EXHIBIT 15

From: Neal Mohan <nmohan@google.com>
To: Jonathan Bellack <jbellack@google.com>
Sent: Mon, 18 Oct 2010 20:17:00 -0700
Subject: Re: Yield Management
Cc: Scott Spencer <scottspencer@google.com>

On Mon, Oct 18, 2010 at 6:34 PM, Jonathan Bellack <jbellack@google.com> wrote:

Thanks, Neal. We've got time on your calendar Tuesday afternoon so we can hopefully try to resolve this then. Thinking through the implications of your thoughts:
1 - minimal/no YM in AdSense -- means potentially a large # of OSO Tier 1 pubs would need to convert to AdX pubs. This might not be too bad if Sheffer's team takes responsibility for AdX at that tier (part of Barry's potential reorg); if Sheffer stays AdSense only, then it means potentially hundreds or even > 1,000 publishers moving out of OSO and into a new AdX torso team TBD (since Lexi's team is currently chartered just going after big head pubs).

I dont think we would move >1000 pubs. The reality is that all the YM competitors in the market have at the most a few hundred (if that) pubs as clients total so not sure we would have to go that deep in terms of pubs interested in YM beyond the very basic GCAN type functionality we have today.

2 - YM independent from DFP -- I think the crux is the definition of "it should work seamlessly with DFP." To me, this implies the way we've connected video, mobile, BFP, DSM, etc tightly with DFP. Even when there are separate components like DSM sitting outside DFP or the BFP UI, they're written specifically for DFP and not generically for other ad servers, and there are extra hooks between the systems, like all reporting happening through core DFP. The add-on teams also coordinate fairly closely on OKRs, UX, etc. AdX is pretty far from this model right now, with a totally independent UI & dev effort, and only dynamic allocation and basic reporting integration. There is a lot more we could do if we viewed AdX/YM as a DFP add-on.

You also mention CNET/CBS as an active target, which to me is a fundamental question of mission -- are we working to bring DFP volume into AdX, or to build the industry leading YM solution for any publisher? My interpretation of our two-door strategy meant our primary mission was making DFP the best total revenue management solution, across direct and indirect inventory together; and AdX for non-DFPs was an edge case, not the focus. If we want YM/AdX to make sense entirely without DFP, it would mean minimizing YM features in DFP, to avoid confusion or duplicated effort.

The ideal solution is that inventory comes in through DFP or through ASFE. But the goal of AdX has always been to get inventory through API access to other pools as well on an opportunistic basis. Also if we designed it this way, why would it be bad? Is it because the integration with DFP would not work seamlessly? I am less clear on this one so we should discuss.

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3 - Summarizing -- it sounds like the upshot of this strategy is to compete with the yield managers by investing in more publisher-centric features for AdX, plus an expanded services layer. The devil's advocate question I could imagine stakeholders asking is, how is this materially different from what the AdX publisher strategy was before we started talking about the YM challenge back at the strat summit?

I think getting backfill revenue through the combo of DFP and AdX was a fundamental component of our strategy (and one of the reasons why Google bought DCLK in the first place). And in general it is working - just look at the backfill growth rates. But the reality is we missed the YM threat - both on the AdX side as well as the DFP side. And this was a core mission of AdX. So I think we are altering our approach on both AdX as well as DFP and sales / services to get this right. I think this question is less relevant than the first two though since we should focus on how to fix the problem going forward.

On Mon, Oct 18, 2010 at 7:24 PM, Neal Mohan <nmohan@google.com> wrote:

thanks, jonathan. this is very helpful and i appreciate you guys working to this point. see below for my perspective with the goal of breaking the tie (in bold)...

On Mon, Oct 18, 2010 at 4:14 PM, Jonathan Bellack <jbellack@google.com> wrote:

Hi, Neal. You asked if we were in agreement with what you have outlined in your email. The answer is that, at a high-level, yes... But, when we dug into the details, we indentified that we have some divergent perspectives amongst ourselves (Jonathan and Scott) and that therefore we are not both 100% aligned with your email. Here's where we stand on each point:

1) yield management needs to be neutral from a positioning standpoint in the market

Yes. We agree.

2) it is something that is more of an issue for the larger, more complex pubs (direct and some tier 1 maybe)

Yes, but... We think this applies to *most* of Tier 1. These pubs are increasingly looking to develop multiple demand sources beyond AdSense.

3) i dont think we want yield management controls in our core adsense product (we want to keep it simple for the 99% of pubs on that)

Yes, but...
We agree that ASFE should not offer full AdX functionality to all AdSense publishers. We also agree that we should make sure we are meeting the needs of the respective client segments.

Where we (Jonathan / Scott) have slightly divergent perspectives is: in the case of a Tier 1 publisher that's on AdSense. How much YM functionality do we develop inside ASFE vs telling the client that the need to migrate for the functionality. We both agree that this may require some expansion of the controls in AdSense that overlap with AdX, but how much, which features are one of the key details that's still TBD.

I think that Tier 1 pubs that want YM functionality may not really be "Tier 1" pubs. That is they may be there for historical reasons. In that case (and especially if they are already on DFP SB), we should give them AdX instead of jamming YM into AdSense. I am not comfortable with YM in AdSense unless we have a very clearly defined cut-off point so we avoid the slippery slope. If we dont have this than I dont think that having YM in AdSense is a workable solution.

4) adsense direct is a very small display business today - we built adx to overcome its short-comings from a display standpoint. it is also not a neutral position in the market (the same reason sheffer said he should not be doing YM on behalf of pubs - he is biased toward his network)

Yes. We agree.

5) given the fact that adx is our indirect yield platform for larger pubs, YM should go there and not in adsense direct

Yes. We agree.

6) if a large pub wants to do display yield management, we "move" them to adx (and dont have to touch the rev share though in many cases the adx rev share is better for us)

Yes, but...
We agree that a Direct AdSense publisher who wants to do display yield management should move to AdX.

Where we (Jonathan / Scott) have slightly divergent perspectives is: An OSO Tier 1 publisher who wants some yield management. Are they better served by offering them some YM components directly in ASFE or saying that to get the functionality they need to move to AdX. (Note that this would mean creating sales & service competencies to offer the full AdX product to torso pubs.)
We also agree that, when a client does want to "move", we need to make the migration process as easy as possible and not force them to move. (requires development: e.g., click-to-accept AdX signup process)

Same as above.

7) then the question is: is adx our YM or is DFP the YM. i think from a market positioning standpoint we should position adx as our indirect yield management solution and DFP as our total revenue management platform. many of the features may in fact be better housed in DFP (i dont know) but it would be nice if adx stood on its own as a YM solution to (especially as we "convert" non DFP adsense direct display pubs to adx). this is also a more practical outcome from a sales standpoint (ie, lexi's team is the YM team after shane's team sells in the platform).

Yes, but...
We agree that as a practical matter a lot of YM functionality will need to be developed as an expansion of AdX publisher UI because that is the only way to get to market fast.

Where we (Jonathan/Scott) have divergent perspectives is on what the end goal should be -- whether AdX should remain fully modular with an independent existence outside DFP integration, or whether it should be fully integrated as a pure add-on to DFP like video or mobile. (Note that it is still possible to sell an add-on somewhat independently, like mobile is planning to offer DFP in mobile-only mode to app developers who don't need Web ad serving functionality.) This is an important question to answer up

front because the integration method (as a separate module or as an XFP add-on) has a big impact on how much short-term work will be throw-away, and how we answer the OSO Tier 1 question. We also need to assess individual features that over-lap / work across the products like managed networks and yield management reporting (e.g., may want to have simple reporting in the AdX only instance, more complex pivoting when used with XFP).

The more I think about it, I think we will need a YM solution to exist (can be part of AdX) outside of DFP. It should work seamlessly in DFP of course and our goal should always be starting with DFP + AdX but in the case of CNET or other AdSense Direct pub currently not on DFP, we would want them on our YM (which is AdX).

If we can sell independently then it is not as big of an issue, otherwise I think it needs to live in AdX.

This last point seems to be the biggest issue so maybe we should discuss further.

-- Jonathan Bellack
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On Mon, Oct 18, 2010 at 12:56 PM, Neal Mohan <nmohan@google.com> wrote:

ok, we can try to figure that out tomorrow but may not have something for the team on wed.
before we do that though, are we all in agreement with what i outlined in the email below. want to make sure we are on the same page in terms of strategy.

i want to outline the strategy below in the wednesday meeting to give some clarity to the sales team.

On Mon, Oct 18, 2010 at 8:43 AM, Jonathan Bellack <jbellack@google.com> wrote:

Hi, Neal. Scott and I have been talking about this, especially what it means for PM ownership of yield management. I also think you're aware that the cross-functional teams (sales etc) have a meeting with you and us on Wednesday specifically to get a clear answer about who's leading the charge from PM. Scott and I agree that there really should be one PM owner for this effort, so we do not both have to be in every meeting about YM. A single owner will reduce confusion about decision-making and speed up our time to market. (Of course whoever is the owner will keep the other person in the loop and consult with them, but there will be a clear single wringable neck.) Could the three of us speak today or Tuesday to reach an agreement here, or understand what decision you are going to make, so that we can be on the same page with the broader team

on Wednesday?

On Thu, Oct 14, 2010 at 6:54 PM, Scott Spencer <scottspencer@google.com> wrote:

I agree with the plan and Jonathan's comments.

We just had an AdX off-site to kick-start our 2011 planning and, top of the list, was the need for AdX to become a yield manager. The market (buyers) already think we are giving sellers all the information as a yield manager and it's a logical expansion of the current scope.

I also agree with Jonathan that there is sales and services alignment that is critical to making this successful. As we create the incremental functionality, ensuring that it is sold in conjunction and alignment with DFP is a near-term priority. We may want to consider sales compensation and a sales / services organization structure that more closely aligns AdX and DFP.

Finally, I agree that we need some more PM help in this area. There are many features that comprise yield management and resourcing this appropriately from design to commercialization is critical.

-scott

On 10/14/10 6:32 PM, "Jonathan Bellack" <jbellack@google.com> wrote:

First thoughts in-line, will continue thinking about this:

On Thu, Oct 14, 2010 at 6:08 PM, Neal Mohan <nmohan@google.com> wrote:

PLEASE DONT FORWARD

guys,

i have thought a lot about this over the last few days. in keeping with the two door strategy, here is where i am at:

1) yield management needs to be neutral from a positioning standpoint in the market

Yes; from what I've been hearing from publishers, true YM is neutral even in who and how a publisher wants to work with (combine direct network deals, managed deals, auctions at your option as you choose)

2) it is something that is more of an issue for the larger, more complex pubs (direct and some tier 1 maybe)

Almost all DFP and DFP SB pubs would use this, plus many OSO Tier 1s.

3) i dont think we want yield management controls in our core adsense product (we want to keep it simple for the 99% of pubs on that)

I agree we don't want to roll them out to all publishers; question is, if you're a happy AdSense Tier 1 pub who decides they want Yield Management, do we force you to sign AdX paper / migrate to AdX or DFP Small Biz, or do we just turn on AdX functionality inside your existing ASFE UI?

4) adsense direct is a very small display business today - we built adx to overcome its short-comings from a display standpoint. it is also not a neutral position in the market (the same reason sheffer said he should not be doing YM on behalf of pubs - he is biased toward his network)

Yes, makes sense, BUT need to message carefully to pubs like Turner and NYTimes who still think of AdSense as their text solution and don't want to work with other networks.

5) given the fact that adx is our indirect yield platform for larger pubs, YM should go there and not in adsense direct

6) if a large pub wants to do display yield management, we "move" them to adx (and dont have to touch the rev share though in many cases the adx rev share is better for us)

7) then the question is: is adx our YM or is DFP the YM. i think from a market positioning standpoint we should position adx as our indirect yield management solution and DFP as our total revenue management platform. many of the features may in fact be better housed in DFP (i dont know) but it would be nice if adx stood on its own as a YM solution to (especially as we "convert" non DFP adsense direct display pubs to adx). this is also a more practical outcome from a sales standpoint (ie, lexi's team is the YM team after shane's team sells in the platform).

It's become clear that time-to-market requires that we add features to AdX at least in the near term. We can't get a large-publisher YM solution based on DFP into the market quickly, except for the DFP Small Business pubs (which is a meaningful business in itself and should not be discounted).

Turning AdX into our primary YM offering would mean changing AdX's mission on the publisher side, away from being just an efficient marketplace and toward being a zealous advocate for growing publisher revenue. This means a lot more auction transparency for example. It would also mean more functionality overlap (not convergence) between DFP and AdX, since AdX would have to be able to handle more types of targeting, scheduling, etc in order to handle direct network booking / managed networks properly. To me, the way you'd do that is to recharter a dedicated PM (in whose team TBD) and an expanded AdX front-end team to go in this direction aggressively, and give them free rein to build publisher-favorable features even if they diverge away from AdX-the-auction, and commercialize with the services, pricing strategies, etc that will attract publishers. Sales comp would also be a question -- we'd want to incentivize Craig DiNatali's team to grow the overall YM pie instead of just handling the AdX-auction.

My biggest concern with this is that Total Revenue Management doesn't really work if you've got

two separate sources of data & truth -- that whole idea is based on having a single set of reports that show you everything, and a single set of controls to manage everything. I'd have to think more about how we accomplish that if we end up with two separate tools on the market, with AdX-as-Yield-Manager siphoning off all the network/pre-emptible inventory.

thoughts?

- neal

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